

CHAPTER CVI.

[H. B. No. 198.]

RELATING TO THE DECREASE OF THE CAPITAL
STOCK OF CORPORATIONS.

AN ACT to amend section 1515, Vol. 1 of Hill's Annotated Codes and Statutes, being section 4271 of Ballinger's Annotated Codes and Statutes of Washington, relating to decrease of capital stock of corporations, and declaring an emergency.

Be it enacted by the Legislature of the State of Washington :

SECTION 1. That section 1515, Vol. 1 of Hill's Annotated Codes and Statutes, being section 4271 of Ballinger's Annotated Codes and Statutes of Washington, be amended to read as follows: Section 1515. Any company incorporated under this chapter may, by complying with the provisions herein contained, increase or diminish its capital stock to any amount which may be deemed sufficient and proper for the purposes of the corporation; but before any corporation shall be entitled to diminish the amount of its capital stock, if the amount of its debts and liabilities shall exceed the sum to which the capital is proposed to be diminished, such amount shall be satisfied and reduced so as not to exceed the diminished amount of the capital: *Provided*, That the deposits in any trust company or banking corporation shall not be included in ascertaining the debts and liabilities of such trust company or banking corporation for the purposes of this section: *Provided further*, That this act shall not relieve such trust company or banking corporation or the stockholders of any such trust company or banking corporation from liability, although contingent, or remote, incurred or entered into by such trust company or banking corporation prior to the reduction of its capital, including liability for deposits: *Provided further*, That before any banking corporation, or trust company, can reduce its capitalization, a notice, in writing, must be mailed to the last known post office address of its depositors setting forth the fact that the

Debts.

Deposits.

Trust and
banking
companies.

Notice.

said banking corporation, or trust company, intends to decrease its capitalization, showing the amount of its capitalization and the amount to which it intends to decrease same; and proof of the mailing of such notices shall be made by affidavit of the party mailing the same, showing the names and addresses of the persons to whom mailed.

Passed the House February 13, 1899.

Passed the Senate March 9, 1899.

Approved March 13, 1899.

CHAPTER CVII.

[H. B. No. 293.]

EMPOWERING THE BOARD OF REGENTS OF THE AGRICULTURAL COLLEGE TO GIVE BONDS FOR ARMS AND ORDNANCE STORES.

AN ACT empowering the board of regents of the agricultural college and school of science to give bonds for the safe keeping of the arms and ordnance stores loaned by the United States to the college, and declaring an emergency.

Be it enacted by the Legislature of the State of Washington :

SECTION 1. The board of regents of the agricultural college and school of science is authorized and empowered to give and execute, on behalf of the State of Washington, the bonds and other papers required by the war department for the safe keeping of the arms and equipments loaned by the United States to the agricultural college and school of science.

SEC. 2. An emergency exists and this act shall take effect immediately.

Passed the House February 27, 1899.

Passed the Senate March 9, 1899.

Approved March 13, 1899.